



**SENDERO RESOURCES CORP.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**For the three months ended October 31, 2024**

**(Expressed in Canadian Dollars)**

**(Unaudited – Prepared by Management)**

### **NOTICE OF NO AUDITOR REVIEW**

Under National Instrument 51-102, Part 4 subsection 4.3 (3), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the unaudited condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Sendero Resources Corp. have been prepared by and are the responsibility of management.

These condensed interim consolidated financial statements for the three months ended October 31, 2024 have not been reviewed or audited by the Company's independent auditors in accordance with standards established by the Chartered Professional Accountants of Canada.

# **SENDERO RESOURCES CORP.**

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**SENDERO RESOURCES CORP.**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by Management)

	<b>October 31, 2024</b>	<b>July 31, 2024</b>
<b>ASSETS</b>		
Current		
Cash	\$ 154,958	\$ 209,425
GST receivable	44,848	43,588
Prepaid expenses	9,446	30,171
	<u>209,252</u>	<u>283,184</u>
Non-current		
Exploration and evaluation assets (Note 7)	2,455,173	2,208,333
VAT receivable	929,863	979,711
	<u>3,385,036</u>	<u>3,188,044</u>
	<u>\$ 3,594,288</u>	<u>\$ 3,471,228</u>
<b>LIABILITIES</b>		
Current		
Trade and other payables (Note 10)	\$ 2,821,998	\$ 2,755,871
<b>SHAREHOLDERS' EQUITY</b>		
Common shares (Note 8)	10,566,045	10,566,045
Reserves (Note 8)	1,160,198	867,873
Deficit	<u>(10,953,953)</u>	<u>(10,718,561)</u>
	<u>772,290</u>	<u>715,357</u>
	<u>\$ 3,594,288</u>	<u>\$ 3,471,228</u>

Nature of operations and continuance of operations (Note 1)

Commitments (Note 11)

Subsequent events (Note 13)

These condensed interim consolidated financial statements were authorized for issue by the Board of Directors on December 30, 2024.

Approved by the Board of Directors:

*"Manni Buttar"*

Manni Buttar

*"Alex Gostevskikh"*

Alex Gostevskikh

See notes to the condensed interim consolidated financial statements

**SENDERO RESOURCES CORP.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF NET LOSS AND COMPREHENSIVE INCOME (LOSS)**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	<b>Three months ended, October 31</b>	
	<b>2024</b>	<b>2023</b>
Exploration expenses (Note 7)	\$ 12,710	\$ 263,794
Administrative expenses		
Accounting and audit	27,721	23,759
Bank charges	1,538	11,077
Bonus (Note 10)	-	534,071
Consulting fees	17,841	18,985
Foreign exchange (gain) loss	69,526	(25,727)
Legal	9,406	8,059
Listing and filing fees	6,904	68,005
Management fee (Note 10)	45,001	240,000
Marketing	20,503	79,773
Office expense	5,768	10,379
Reverse takeover listing expense (Note 6)	-	1,200,000
Share-based compensation (Note 8 and 10)	18,209	267,551
Travel	265	43,900
	<u>222,682</u>	<u>2,479,832</u>
Other item		
Interest income	-	(30,685)
Net loss before income taxes	(235,392)	(2,712,941)
Other comprehensive income		
Cumulative translation adjustment	274,116	41,795
Total comprehensive income (loss) for the period	<u>\$ 38,724</u>	<u>\$(2,671,146)</u>
Basic and diluted income (loss) per share	<u>\$ 0.01</u>	<u>\$ (0.50)</u>
Weighted average number of common shares outstanding	<u>6,294,983</u>	<u>5,307,836</u>

See notes to the condensed interim consolidated financial statements

**SENDERO RESOURCES CORP.**

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Common shares		Reserves			Total	Deficit	Total shareholders' equity
	Number of shares	Amount	Finder's warrants	Share-based compensation	Foreign exchange reserve			
<b>Balance as at July 31, 2023</b>	<b>4,572,354</b>	<b>\$ 6,243,169</b>	<b>\$ 152,670</b>	<b>\$ -</b>	<b>\$ (46,923)</b>	<b>\$ 105,747</b>	<b>\$ (1,572,312)</b>	<b>\$ 4,776,604</b>
Share issued:								
Reverse takeover ("RTO")	600,000	1,200,000	-	-	-	-	-	1,200,000
Conversion shares to management	1,101,450	2,202,900	-	-	-	-	-	2,202,900
Bonus shares to management	267,036	534,071	-	-	-	-	-	534,071
Share issue costs	-	(102,755)	-	-	-	-	-	(102,755)
Share-based compensation	-	-	-	267,551	-	267,551	-	267,551
Net loss and comprehensive loss	-	-	-	-	41,795	41,795	(2,712,941)	(2,671,146)
<b>Balance as at October 31, 2023</b>	<b>6,540,840</b>	<b>10,077,385</b>	<b>152,670</b>	<b>267,551</b>	<b>(5,128)</b>	<b>415,093</b>	<b>(4,285,253)</b>	<b>6,207,225</b>
Share issued:								
Exercise of finder's warrants	19,098	56,433	(18,236)	-	-	(18,236)	-	38,197
Exercise of warrants	68,000	204,000	-	-	-	-	-	204,000
Exercise of options	12,500	42,250	-	(17,250)	-	(17,250)	-	25,000
Restricted share units vested	350,000	227,500	-	(227,500)	-	(227,500)	-	-
Share issue costs	-	(41,523)	-	-	-	-	-	(41,523)
Share-based compensation	-	-	-	518,675	-	518,675	-	518,675
Net loss and comprehensive loss	-	-	-	-	197,091	197,091	(6,433,308)	(6,236,217)
<b>Balance as at July 31, 2024</b>	<b>6,990,438</b>	<b>10,566,045</b>	<b>134,434</b>	<b>541,476</b>	<b>191,963</b>	<b>867,873</b>	<b>(10,718,561)</b>	<b>715,357</b>
Share-based compensation	-	-	-	18,209	-	18,209	-	18,209
Net income and comprehensive income	-	-	-	-	274,116	274,116	(235,392)	38,724
<b>Balance as at October 31, 2024</b>	<b>6,990,438</b>	<b>\$ 10,566,045</b>	<b>\$ 134,434</b>	<b>\$ 559,685</b>	<b>\$ 466,079</b>	<b>\$ 1,160,198</b>	<b>\$ (10,953,953)</b>	<b>\$ 772,290</b>

See notes to the condensed interim consolidated financial statements

**SENDERO RESOURCES CORP.****CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	<b>Three months ended</b>	
	<b>October 31,</b>	
	<b>2024</b>	<b>2023</b>
Cash provided by (used for):		
Operating activities		
Net loss	\$ (235,392)	\$(2,712,941)
Items not involving cash:		
Management fee paid in common shares	-	534,071
Reverse takeover listing expense	-	1,200,000
Share-based compensation	18,209	267,551
Foreign exchange	69,526	41,795
Changes in non-cash working capital items		
GST receivable	(1,260)	(14,862)
VAT receivable	49,848	-
Prepaid expenses	20,725	(31,826)
Trade and other payables	23,877	280,281
Cash used in operating activities	<u>(54,467)</u>	<u>(435,931)</u>
Financing activities		
Share issue costs	-	(102,755)
Cash used in financing activities	<u>-</u>	<u>(102,755)</u>
<b>Net change in cash</b>	(54,467)	(538,686)
<b>Cash – beginning of the period</b>	<u>209,425</u>	<u>4,827,519</u>
<b>Cash – end of the period</b>	<u>\$ 154,958</u>	<u>\$ 4,288,833</u>
<i>Supplemental disclosure with respect to cash flows:</i>		
Common shares issuance pursuant to RTO listing expense	\$ -	\$ 1,200,000
Common shares issuance pursuant to bonus payments	\$ -	\$ 534,071

See notes to the condensed interim consolidated financial statements

**SENDERO RESOURCES CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

AS AT OCTOBER 31, 2024

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

**1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS**

Sendero Resources Corp. (the “Company”) was incorporated in British Columbia, Canada under the Business Corporations Act on August 13, 2021 under the name of 1319732 B.C. Ltd. (“131”). The Company changed its name to Sendero Resources Corp. on September 27, 2023. The Company’s registered office is located at 1900-1040 W. Georgia Street, Vancouver, BC, V6E 4H3.

Sendero Holdings Ltd. (“Sendero Holdings”) was incorporated on August 4, 2020 under the name of Reyna Gold Corp., changed its name to 1260005 B.C. Ltd. on January 21, 2021, and changed its name to Sendero Resources Corp. on June 1, 2021. Sendero Holdings is domiciled in Canada under the Business Corporations Act (British Columbia). Its registered office is located at 1900-1040 W. Georgia Street, Vancouver, BC, V6E 4H3. Between the date of incorporation and December 31, 2020, Sendero Holdings was inactive and had no operation.

On September 27, 2023, 131 completed the acquisition of Sendero Holdings pursuant to an amalgamation agreement dated April 27, 2023 (the “Transaction”). For accounting purposes, the Transaction constitutes a reverse takeover (“RTO”) (see Note 6).

The Company continues to be a reporting issuer in British Columbia and Alberta, and the Company’s common shares were re-listed on the TSX Venture Exchange (the “Exchange”) under the new symbol “SEND”, effective October 4, 2023.

Effective November 11, 2024, the Company consolidated its common shares on a 10:1 basis. All share and per share amounts in the consolidated financial statements have been retroactively restated to reflect the share consolidation.

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) applicable to a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to raise adequate financing to develop its exploration and evaluation assets, and to commence profitable operations in the future. To date, the Company has not generated any significant revenues and is considered to be in the exploration stage. There are material uncertainties that cast significant doubt about the appropriateness of the going concern assumption.

Management’s plan includes continuing to pursue additional sources of financing through equity offerings, seeking joint venture partners to fund exploration, monitoring exploration activity and reducing overhead costs. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statements of financial position. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary should the Company be unable to continue in existence.

	<b>October 31, 2024</b>	<b>July 31, 2024</b>
Deficit	\$ (10,953,953)	\$ (10,718,561)
Working capital (deficiency)	\$ (2,612,746)	\$ (2,472,687)

**2. BASIS OF PREPARATION****(a) Statement of compliance**

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) using accounting policies consistent with IFRS issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

**SENDERO RESOURCES CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

AS AT OCTOBER 31, 2024

(Unaudited – Prepared by Management)

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**2. BASIS OF PREPARATION (Continued)****(b) Basis of preparation**

These condensed interim consolidated financial statements have been prepared on a historical cost basis. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed interim consolidated financial statements have been prepared on the basis of IFRS standards that are published at the time of preparation.

**(c) New accounting standards and interpretations**

The Company has adopted these amendments effective August 1, 2023. The Company adopted narrow-scope amendments to IAS 1. These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures. The adoption of this amendment reduced disclosures of the Company's accounting policies in the condensed interim consolidated financial statements.

The Company adopted amendments to IAS 8 – Definition of Accounting Estimates. These amendments clarify how companies distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. The adoption of this amendment did not have a significant impact on the condensed interim consolidated financial statements.

**3. MATERIAL ACCOUNTING POLICIES****Basis of consolidation**Subsidiaries

The condensed interim consolidated financial statements include the financial statements of the Company and the entities controlled by the Company (its "subsidiaries"). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The Company's subsidiaries are:

	<u>% of ownership</u>	<u>Jurisdiction</u>	<u>Principal activity</u>
Barton S.A.S.	100%	Argentina	Exploration company
Sendero Holdings Ltd.	100%	Canada	Exploration company

The subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases.

Inter-company balances and transactions

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the condensed interim consolidated financial statements.

**SENDERO RESOURCES CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

AS AT OCTOBER 31, 2024

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**3. MATERIAL ACCOUNTING POLICIES (Continued)****Foreign currencies**

The functional and presentation currency of the Company is the Canadian dollar.

Transactions in currencies other than the functional currency are recorded at the rate of the exchange prevailing on the dates of transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at each reporting date. Non-monetary items denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The Company has determined that the functional currency of its subsidiary in Argentina is the United States Dollars. Exchange differences arising from the translation of the subsidiary's functional currency into the Company's presentation currency are taken directly into the foreign exchange reserve.

*Subsidiaries*

The results and financial position of the Company's subsidiaries that have a functional currency different from the Company's presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the reporting date;
- Income and expenses are translated at average exchange rates for the period;
- Equity is translated using historical rates; and
- All resulting exchange differences are recognized in other comprehensive income as cumulative translation adjustments.

On consolidation, exchange differences arising from the translation of the net investment in the foreign entity are taken to the foreign exchange reserve included in Reserves. When a foreign operation is sold, such exchange differences are recognized in the statement of loss as part of the gain or loss on sale.

**Share capital**

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity. Common shares issued for consideration other than cash are valued based on their market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

**SENDERO RESOURCES CORP.**

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

AS AT OCTOBER 31, 2024

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**3. MATERIAL ACCOUNTING POLICIES (Continued)**

**Share-based payment transactions**

Stock Options

The grant date fair value of stock options is measured using the Black-Scholes option pricing model and is recognized as an expense, with a corresponding increase in the share-based compensation reserve within equity, over the vesting period. The amount recognized as an expense is based on the estimate of the number of awards expected to vest, which is revised if subsequent information indicates that actual forfeitures are likely to differ from the estimate. Upon exercise of stock options, the consideration paid by the holder is included in share capital and the related reserve amount associated with the stock options exercised is reclassified into share capital. Where the terms of a stock option are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based compensation arrangement or is otherwise beneficial to the employee as measured at the date of modification over the remaining vesting period. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received.

Restricted share units (“RSUs”)

The fair value of RSUs is measured based on the closing price of the Company’s common shares on the date of grant. The fair value of each tranche of RSUs is recognized as expense on a straight-line basis over its vesting period. The fair value of RSUs is charged to profit or loss with a corresponding increase in the share-based compensation reserve within equity. The amount recognized as an expense is based on the estimate of the number of awards expected to vest, which is revised if subsequent information indicates that actual forfeitures are likely to differ from the estimate.

Upon the vesting of equity settled RSUs, the related reserve amount associated with the RSUs is reclassified into share capital.

Finder’s Warrants

Warrants with the right to acquire common shares in the Company are typically issued through the Company’s equity financing activities. Where finders’ warrants are issued on a stand-alone basis, their fair values are measured on their issuance date using the Black-Scholes option pricing model and are recorded as both an increase to reserves and as a share issue cost.

Upon exercise of finder’s warrants, the consideration paid by the holder is included in share capital and the related reserve amount associated with the finder’s warrants exercised is reclassified into share capital

**Basic loss per share**

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The computation of diluted earnings per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings per share. The dilutive effect of convertible securities is reflected in diluted earnings per share by application of the “if converted” method. The effect of potential issuances of shares from the exercise of outstanding options and warrants would be anti-dilutive for the years presented and accordingly, basic and diluted losses per share are the same.

**SENDERO RESOURCES CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

AS AT OCTOBER 31, 2024

(Unaudited – Prepared by Management)

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**3. MATERIAL ACCOUNTING POLICIES (Continued)****Exploration and evaluation assets**

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are expensed as incurred except for expenditures associated with the acquisition of exploration and evaluation assets through a business combination or asset acquisition which are recognized as assets. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in the condensed interim consolidated statement of comprehensive loss.

Capitalized costs, including general and administrative costs, are only allocated to the extent that these costs can be related directly to operational activities in the relevant area of interest where they are considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

**Impairment of non-financial assets**

The carrying amount of the Company's long-lived assets (which include exploration and evaluation assets) is reviewed for impairment if there is any indication that the carrying amount may not be recoverable. If any such indication is present, the recoverable amount of the asset is estimated in order to determine whether impairment exists.

An asset's recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount. Impairment is recognized immediately as a charge in the statement of comprehensive loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. A reversal is recognized as a recovery in the statement of comprehensive loss for the period.

**SENDERO RESOURCES CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

AS AT OCTOBER 31, 2024

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

**3. MATERIAL ACCOUNTING POLICIES (Continued)****Significant estimates and assumptions**

The preparation of these condensed interim consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout these condensed interim consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and further periods if the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the condensed interim consolidated statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The analysis of the functional currency for each entity of the Company. In concluding that the Canadian dollar is the functional currency of the parent, management considered both the funds from financing activities and the currency in which goods and services are paid. The functional currency of its subsidiary in Argentina is the Argentine peso. The Company chooses to report in Canadian dollar as the presentation currency;
- The assessment of indications of impairment of each mineral property and related determination of the net realized value and write-down of those properties where applicable;
- The determination of the fair value of the common shares issued pursuant to the reverse takeover; and
- The determination that the Company will continue as a going concern for the next year.

**Income taxes**Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

**SENDERO RESOURCES CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

AS AT OCTOBER 31, 2024

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**3. MATERIAL ACCOUNTING POLICIES (Continued)****Financial instruments***Financial Assets - Classification*

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value, either through Other Comprehensive Income (“OCI”), or through profit or loss (“FVTPL”), and
- Those to be measured at amortized cost.

The classification depends on the Company’s business model for managing the financial assets and contractual terms of the cash flows. For assets measured at fair value, gains or losses are recorded in profit or loss or OCI.

The Company has classified cash as subsequently measured at amortized cost.

*Financial Assets - Measurement*

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. These are the measurement categories under which the Company classifies its financial assets:

- Subsequently measured at amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through OCI (“FVOCI”): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period which it arises.

**SENDERO RESOURCES CORP.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

AS AT OCTOBER 31, 2024

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

**3. MATERIAL ACCOUNTING POLICIES (Continued)****Financial instruments (Continued)***Impairment of Financial Assets at Amortized Cost*

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses of the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

*Financial Liabilities*

The Company classifies its financial liabilities into the following categories: financial liabilities at FVTPL and amortized cost.

A financial liability is classified as FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows: the amount of change in fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and the remaining amount of the change in the fair value is presented in profit or loss. The Company does not designate any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest rate method. The Company classifies its trade and other payables as financial liabilities held at amortized cost.

**4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk and liquidity risk.

## a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank accounts. The Company's bank accounts are held with major banks in Canada and Argentina. Accordingly, the Company believes it is not exposed to significant credit risk.

## b) Interest rate risk

Interest rate risk is the risk of losses that arise as a result of changes in contracted interest rates. The Company is not exposed to significant interest rate risk.

## c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company controls liquidity risk by ensuring that it has sufficient cash resources to pay for its financial obligations. As at October 31, 2024, the Company had a cash balance of \$154,958 to settle current liabilities of \$2,821,998.

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**4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)**

## d) Currency risk

The Company's property interest in Argentina make it subject to foreign currency fluctuations and inflationary pressures which may adversely affect the Company's financial position, results of operations and cash flows. The Company is affected by changes in exchange rates between the Canadian dollar and the Argentine pesos. The Company does not invest in foreign currency contracts to mitigate the risks. The Company does not have net monetary liabilities in Argentine pesos.

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company does not have any financial assets measured at fair value.

**5. CAPITAL MANAGEMENT**

The Company's capital consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing and incurring debt. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, highly liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

**6. REVERSE TAKEOVER TRANSACTIONS**

Effective September 27, 2023, 131 completed its acquisition of Sendero Holdings and issued 600,000 common shares to acquire all of the issued and outstanding common shares of Sendero Holdings.

For accounting purposes, the Transaction constitutes a reverse takeover, as the shareholders of Sendero Holdings acquired control of the consolidated entity upon the completion of the Transaction. The reverse takeover does not constitute a business combination under IFRS 3 and is being accounted for as a capital transaction in accordance with IFRS 2, Share-based payments. Sendero Holdings is treated as the accounting parent (legal subsidiary), and 131 is treated as the accounting subsidiary (legal parent) on closing of the Transaction, subject to a deemed issuance of shares and re-capitalization of the Company's equity.

As Sendero Holdings was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these condensed interim consolidated financial statements at their historical carrying values. 131's results of operations have been included from September 27, 2023, the date of completion of the Transaction.

Pursuant to the terms and conditions of the Transaction, 131 consolidated its common shares on the basis of 67,788:1 to have 600,000 common shares outstanding immediately prior to the closing of the Transaction.

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**6. REVERSE TAKEOVER TRANSACTIONS**

The acquisition of 131 is accounted for as 600,000 common shares deemed issued at the fair value of \$2.00 per share to acquire the net identifiable assets and liabilities of 131. This \$1,200,000 equity consideration is allocated to 131's net identifiable assets and liabilities with the residual accounted for as a listing expense on the condensed interim consolidated statement of net loss and comprehensive loss.

The total purchase price has been allocated as follows:

Fair value of consideration – 600,000 common shares	\$ 1,200,000
<hr/>	
Identifiable net liabilities of 131 acquired by Sendero Holdings:	
Cash	-
Accounts payable and accrued liabilities	-
Total fair value of identifiable net liabilities acquired by Sendero Holdings	-
<hr/>	
Listing expense	\$ 1,200,000

**7. EXPLORATION AND EVALUATION ASSETS****ARGENTINA****Peñas Negras Property**

On October 26, 2021, the Company entered into a Share Transfer Agreement (the "Agreement") with the owner of Barton S.A.S. ("Barton") whereby the Company acquired 100% of the issued and outstanding share capital of Barton in exchange for the issuance of 1,250,000 common shares to Hernan Vera, a former director of the Company. These common shares were valued at \$1,875,000, based on the issue price of the non-brokered private placement that was completed on October 22, 2021. As the only asset or liability in Barton was the Peñas Negras property, the entire \$1,875,000 purchase price has been allocated to the property.

The Company holds a 100% interest in the Peñas Negras property via Barton. The Peñas Negras property is subject to a 1.5% net smelter returns royalty ("NSR") payable to a former director of the Company pursuant to the NSR agreement dated March 1, 2023. On July 31, 2024, the NSR agreement, dated March 1, 2023, between the Company and a director of the Company, pursuant to which the Company had granted a 1.5 % NSR on the Peñas Negras property, was surrendered.

On February 25, 2023, the Company issued 166,667 shares at a fair value of \$2.00 per share (\$333,333) to a former director of the Company for the acquisition of an additional mineral claim where such claim is subject to a 1.5% NSR (Note 8). This additional mineral claim has been dormant and has no expenditures spent from the date that the director acquired it.

On March 4, 2024, the Company entered into an arm's length option agreement with Energía y Minerales - Sociedad del Estado ("EMSE"), the Energy and Minerals State Society of La Rioja, to significantly increase the Company's land position in the Vicuña District (the "Option Agreement"). Pursuant to the terms of the Option Agreement, upon satisfying certain agreed to financial commitments, the Company and EMSE would form a joint venture (the "Joint Venture"), which would be 80% owned by the Company, to develop certain mineral concessions.

Pursuant to the terms of the Option Agreement, the formation of the Joint Venture is conditional on the following deliverables by the Company:

- The Company to make aggregate cash payments of US\$5,000,000, of which US\$1,000,000 will be payable in 2024, US\$1,260,000 in 2025 and US\$1,370,000 in each of 2026 and 2027.
- The Company shall complete work expenditures of US\$10,000,000 within four years on the combined land package of Peñas Negras Project and Joint Venture Claims.
- EMSE shall be granted a 1% NSR on the Peñas Negras Project.

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**7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)****Peñas Negras Property (Continued)**

	<b>Peñas Negras (Argentina)</b>
<b>Exploration and evaluation assets</b>	
<b>Acquisition costs</b>	
<b>July 31 2023 and 2024</b>	\$ 2,208,333
Currency translation	246,840
<b>October 31, 2024</b>	<u>\$ 2,455,173</u>
<b>Mineral exploration expenses for the period ended October 31, 2024</b>	<b>Peñas Negras (Argentina)</b>
Field equipment and supplies	\$ 372
Geology and exploration	3,951
Other property related expenses	8,387
	<u>\$ 12,710</u>
<b>Cumulative mineral exploration expenses up to October 31, 2024</b>	
Camp costs	\$ 1,092,309
Consulting and reporting	78,379
Drilling	2,903,523
Field equipment and supplies	1,257,360
Geology and exploration	902,230
Maintenance costs	23,739
Other property related expenses	229,845
Sampling and assaying	64,869
Transportation and travel	74,918
	<u>\$ 6,627,172</u>
	<b>Peñas Negras (Argentina)</b>
<b>Mineral exploration expenses for the year ended July 31, 2024</b>	
Camp costs	\$ 1,037,521
Consulting and reporting	9,907
Drilling	2,903,523
Field equipment and supplies	1,218,469
Geology and exploration	360,281
Maintenance costs	15,908
Other property related expenses	198,308
Sampling and assaying	12,718
Transportation and travel	1,933
	<u>\$ 5,758,568</u>

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**8. SHARE CAPITAL**

## a) Authorized:

At October 31, 2024, the authorized share capital was comprised of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

## b) Share issuances:

During the period ended October 31, 2024:

During the period ended October 31, 2024, the Company did not have any share issuances.

During the year ended July 31, 2024:

On September 27, 2023, pursuant to the terms and conditions of the Transaction, 131 consolidated its common shares on a basis of 67,788:1, so as to have 600,000 common shares outstanding immediately prior to closing of the Transaction. Sendero Holdings was deemed to have issued these 600,000 common shares at \$2.00 per share to acquire net identifiable liabilities of 131 (Note 6).

On September 27, 2023, the 1,101,450 subscription receipts issued on April 27, 2023 were converted into 1,101,450 common shares and 550,725 warrants. Each warrant is exercisable into one common share of the Company at \$3.00 expiring on September 27, 2025.

On September 27, 2023, the Company issued 267,036 common shares at a fair value of \$534,071 to its officers as bonuses for the completion of the Transaction (Note 10).

On July 31, 2024, the Company issued 350,000 common shares pursuant to the restricted share units (Note 8(d)).

During the year ended July 31, 2024, 12,500 options, 68,000 warrants and 19,098 finder's warrants were exercised at \$2.00, \$3.00 and \$2.00 respectively, resulting in gross proceeds of \$267,197.

In conjunction with these transactions, the Company incurred \$144,278 share issue costs.

## c) Escrow shares:

Pursuant to the Transaction, 2,162,264 common shares were placed in escrow with the transfer agent in accordance with the escrow agreement dated September 27, 2023, whereby 10% of the escrowed common shares were released on October 4, 2023 and 15% every six months thereafter. As of October 31, 2024, there were 1,297,359 (July 31, 2024 – 1,621,698) common shares held in escrow with the transfer agent.

Pursuant to the Transaction, the Exchange also required 789,771 common shares to be subject to seed share resale restrictions that imposed substantially the same release schedule as the escrowed shares described above: 10% of the common shares were released on October 4, 2023 and 15% every six months thereafter. As of October 31, 2024, there were 473,862 (July 31, 2024 - 592,328) common shares that remained subject to the seed share resale restrictions.

Another 685,833 common shares were subject to a voluntary pooling arrangement pursuant to the Transaction, whereby 20% of these common shares were released on October 4, 2023 and 20% every three months thereafter. As of October 31, 2024, Nil (July 31, 2024 - 137,167) common shares were subject to the pooling arrangement.

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**8. SHARE CAPITAL (Continued)**

## d) Restricted share units (“RSUs”)

On June 4, 2024, the Company granted an aggregate of 350,000 RSUs to certain officers and directors of the Company. The 300,000 RSUs issuable to Raymond D. Harari, the President of the Company, are subject to vesting conditions, whereby 60% will vest on the first anniversary of the grant and the balance in semi-annual instalments over following year, and the 50,000 RSUs issuable to the Company’s non-executive directors will fully vest on the first anniversary of the grant, subject in each case to the terms of the Plan. Upon vesting, the RSUs will be payable in common shares.

On July 31, 2024, all 350,000 RSUs were deemed to be vested and common shares were issued to the officers and directors.

For the year ended July 31, 2024, \$227,500 of share-based compensation relating to vesting of RSUs was recorded.

## e) Options:

The continuity of warrants for the period ended October 31, 2024 is as follows:

Expiry date	Exercise price	July 31, 2024	Granted	Exercised	Expired / Cancelled	October 31, 2024
September 27, 2028*	\$ 2.00	492,500	-	-	(337,500)	155,000
Options outstanding	-	492,500	-	-	(337,500)	155,000
Options exercisable	-	155,833	-	-	(51,666)	104,167
Weighted average exercise price		\$ 2.00	-	-	\$ 2.00	\$ 2.00

The continuity of options for the year ended July 31, 2024 is as follows:

Expiry date	Exercise price	July 31, 2023	Granted	Exercised	Expired / Cancelled	July 31, 2024
September 27, 2028	\$ 2.00	-	530,000	(12,500)	(25,000)	492,500
Options outstanding	-	-	530,000	(12,500)	(25,000)	492,500
Options exercisable	-	-	193,333	(12,500)	(25,000)	155,833
Weighted average exercise price		\$ -	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00

\* Subsequently to October 31, 2024, 40,000 options cancelled due to expiry of 90 days after the termination of certain contractors, leaving a total of 115,000 options outstanding.

As at October 31, 2024, the weighted average contractual remaining life of the options was 3.91 years (July 31, 2024 – 4.16 years). The weighted average fair value of stock options granted during the period ended October 31, 2024 was \$2.00 (July 31, 2024 - \$2.00).

For the period ended October 31, 2024, the Company recorded \$18,209 (2023 - \$Nil) of the share-based compensation in connection with the stock options granted using the Black-Scholes pricing model.

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**8. SHARE CAPITAL (Continued)**

## f) Warrants:

The continuity of warrants for the period ended October 31, 2024 is as follows:

Expiry date	Exercise price	July 31, 2024	Granted	Exercised	Expired / Cancelled	October 31, 2024
September 27, 2025	\$3.00	1,395,988	-	-	-	1,395,988
Warrants outstanding	-	1,395,988	-	-	-	1,395,988
Weighted average exercise price		\$ 3.00	-	-	-	\$ 3.00

The continuity of warrants for the year ended July 31, 2024 is as follows:

Expiry date	Exercise price	July 31, 2023	Granted	Exercised	Expired / Cancelled	July 31, 2024
September 27, 2025	\$3.00	913,263	550,725	(68,000)	-	1,395,988
Warrants outstanding	-	913,263	550,725	(68,000)	-	1,395,988
Weighted average exercise price		\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00	\$ 3.00

As at October 31, 2024, the weighted average contractual remaining life of warrants is 0.91 years (July 31, 2024 – 1.16 years).

## g) Finder's / Broker's Warrants:

The continuity of finder's and broker's warrants for the period ended October 31, 2024 is as follows:

Expiry date	Exercise price	July 31, 2023	Granted	Exercised	Expired / Cancelled	July 31, 2024
September 27, 2025	\$2.00	140,568	-	-	-	140,568
Broker's warrants outstanding		140,568	-	-	-	140,568
Weighted average exercise price		\$ 2.00	\$ -	\$ -	-	\$ 2.00

As at October 31, 2024, the weighted average contractual remaining life of broker's warrants is 0.91 years (July 31, 2024 – 1.16 years).

The continuity of finder's and broker's warrants for the year ended July 31, 2024 is as follows:

Expiry date	Exercise price	July 31, 2023	Granted	Exercised	Expired / Cancelled	July 31, 2024
September 27, 2025	\$2.00	159,666	-	(19,098)	-	140,568
Broker's warrants outstanding		159,666	-	(19,098)	-	140,568
Weighted average exercise price		\$ 2.00	\$ -	\$ 2.00	-	\$ 2.00

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**9. LOSS PER SHARE****Basic and diluted loss per share**

The calculation of basic and diluted loss per share for the three month period ended October 31, 2024 was based on the loss attributable to common shareholders of \$235,392 (2023 – \$2,712,941) and a weighted average number of common shares outstanding of 6,294,983 (July 31, 2024 – 6,294,983).

Diluted loss per share did not include the effect of the 155,000 options, 1,395,988 warrants and 140,568 finders' and broker's warrants (July 31, 2024 – 492,500 options, 1,395,988 warrants and 140,568 finders' and brokers' warrants) since they were anti-dilutive.

**10. RELATED PARTY TRANSACTIONS**

The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

Related party transactions and balances:

	Services for:	Three months ended October 31,		Amounts included in trade and other payables	
		2024	2023	As at October 31, 2024	As at July 31, 2024
Herman Vera <sup>(1)</sup>	Management fee and bonus payment in shares	\$ -	\$ 409,071	\$ -	\$ -
Independence Fortaleza, Sociedad Limitada <sup>(1)</sup>	Management fee	-	45,000	-	-
Michael Wood <sup>(2)</sup>	Share-based compensation and bonus payment in shares	13,079	275,000	-	-
Athena Jade Limited <sup>(2)</sup>	Management fee	-	45,000	-	-
Triforce Ventures, S.A <sup>(3)</sup>	Management fee	15,000	-	15,069	-
Alex Gostevskikh <sup>(4)</sup>	Management fee	30,000	-	30,000	-
<b>Total</b>		<b>\$ 58,079</b>	<b>\$ 774,071</b>	<b>\$ 45,069</b>	<b>\$ -</b>

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**10. RELATED PARTY TRANSACTIONS (Continued)**

- (1) During the year ended July 31, 2024, Mr. Vera received 167,036 shares as a bonus (Note 8(b)) and was entitled to receive a cash bonus of \$75,000 (cancelled) (Note 13) for completing the Transaction.

Starting in July 2023, Mr. Vera received a \$15,000 per month payment paid to his company, Independence Fortaleza, Sociedad Limitada. On April 29, 2024, Mr. Vera entered into an agreement with the Company to waive all of the outstanding compensation and bonuses up to April 30, 2024. As of July 31, 2024, the Company wrote off the \$75,000 cash bonus and the \$15,000 in management fees owed for April 2024. On June 4, 2024, Mr. Vera agreed to waive the management fees during May, June, July and August 2024. During the period ended October 31, 2024, Mr. Vera's resigned from his management agreement. (Note 15).

- (2) During the year ended July 31, 2024, Michael Wood received 100,000 shares as a bonus (Note 8(b)) and was entitled to receive a cash bonus of \$75,000 (cancelled) (Note 11) for completing the Transaction.

Starting in July 2023, Mr. Wood received a \$15,000 per month payment paid to his company, Athena Jade Limited. On April 29, 2024, Mr. Wood entered into an agreement with the Company to waive all outstanding compensation and bonuses up to April 30, 2024. During the year ended July 31, 2024, the Company wrote off the \$75,000 cash bonus and the \$30,000 management fees owed for March and April 2024. On June 4, 2024, Mr. Wood's management agreement was terminated. Subsequent to October 31, 2024, Mr. Wood resigned from being the CFO and Director of the Company.

- (3) On June 4, 2024, the Company appointed Raymond D. Harari as President of the Company. In accordance with the terms of the Company's 2023 Equity Incentive Plan, the Company issued an aggregate of 300,000 RSUs to Mr. Harari. Starting in June 2024, Mr. Harari received a \$15,000 per month payment paid to his company, Triforce Ventures, S.A. On July 31, 2024, the RSUs were deemed to be vested and Mr. Harari received 300,000 common shares valued at \$195,000. During the period ended October 31, 2024, Mr. Harari resigned from being the President of the Company.

- (4) Starting August 15, 2024, the Company and Alex Gostevskikh entered into a management agreement to serve as the Interim Chief Executive Officer. Mr. Gostevskikh received a \$12,000 per month payment paid or accrued.

On June 4, 2024, the Company issued 25,000 RSUs to Mr. Roque and 25,000 RSUs to Mr. Goldenberg. On July 31, 2024, the RSUs were deemed to be vested and Mr. Roque and Mr. Goldenberg each received 25,000 common shares valued at \$16,250. During the period ended October 31, 2024, Mr. Roque and Mr. Goldenberg resigned from being directors of the Company.

All related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**11. COMMITMENTS****Executive compensation**

On February 23, 2023, the Company signed two executive management agreements (the "Agreements") with Hernan Vera (Chief Executive Officer) and Michael Wood (Executive Chairman and Chief Financial Officer) whereby Mr. Vera and Mr. Wood would each receive a \$75,000 cash bonus upon the completion of the Transaction.

On June 4, 2024, Mr. Vera and Mr. Wood agreed to waive all the outstanding compensation and the Company wrote off \$150,000 of accrued cash bonuses.

**SENDERO RESOURCES CORP.**

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**12. SEGMENTED FINANCIAL INFORMATION**

The Company operates in one industry segment, being the acquisition and exploration of mineral properties and all its non-current assets and mineral exploration expenses are in one geographic location being Argentina.

**13. SUBSEQUENT EVENT**

Subsequent to October 31, 2024, the Company closed two tranches of a non-brokered private placement and issued units. In total the Company issued 12,695,001 units for gross proceeds of \$1,523,400. Each unit consists of one common share and one common share purchase warrant. Each warrant shall be exercisable at an exercise price of \$0.16 for 5 years. No finder's fees were paid in connection with the Offering. The units were offered by way of private placement pursuant to exemptions from prospectus requirements under applicable securities laws. All securities issued are subject to a 4 month and 1 day hold period, in accordance with applicable securities laws and the policies of the TSX Venture Exchange (the "TSXV").